

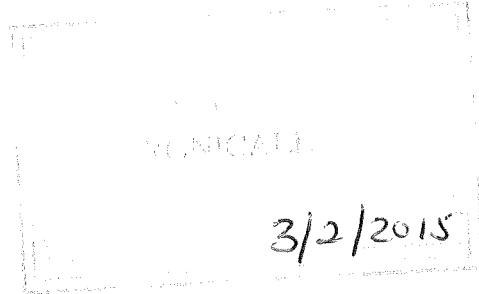


Jonathan Horne
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February 27, 2015

BY CM/ECF

The Hon. Denise L. Cote
United States District Judge
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007



Re: *In Re Poseidon Concepts Securities Litigation*; 13-CV-1213 (DLC)

Dear Judge Cote:

We represent Lead Plaintiff Gerald Kolar in the above-referenced action, and write to provide a status report. (Dkt. # 51). This action is currently stayed. We request that the stay be extended to March 31, 2015.

The above-referenced action is a securities class action against a bankrupt Canadian company, Poseidon Concepts Corp. ("Poseidon"), and certain of its officers and directors (the "U.S. Defendants"). Investors who bought Poseidon stock on Canadian exchanges have sued (among others) Poseidon and its officers and directors in Canada (the "Canadian Poseidon Defendants"), its auditor, and its underwriters (the "Gatekeeper Defendants") (collectively, the "Canadian Class Plaintiffs" and "Canadian Class Actions"). Poseidon is in bankruptcy and, as such, acts through the Monitor.

Status of the Canadian Class Actions

The Canadian Class Actions against the Canadian Poseidon Defendants are currently stayed. The stay is set to elapse on February 27, 2015, but the Monitor has filed a motion to extend the stay to March 31, 2015. Though the extension request has not been granted as of this filing, the Canadian Class Plaintiffs do not oppose the stay, we are not aware of any opposition, and we are not aware of any reason the extension would not be granted.

The Canadian Class Plaintiffs have filed a total of ten class actions against the Gatekeeper Defendants, in Alberta, Ontario, and Quebec. The Canadian Class Plaintiffs have begun to seek leave to file against the Gatekeeper Defendants in a series of staggered motions, a large portion of which will be heard in April 2015.¹

Request for relief

We respectfully request that this action be stayed until March 31, 2015, like the Canadian Class Action against the Canadian Poseidon Defendants. Defendants do not oppose this relief.

Respectfully submitted,

/s/ Jonathan Horne
Jonathan Horne

cc: All counsel of record (by CM/ECF)

Granted.
Jonathan Horne
March 2, 2015

¹ In Canada, a plaintiff must obtain leave to file a class action, and must make (among other things) an evidentiary showing that there is “a reasonable possibility that the action will be resolved at trial in favour of the plaintiff.” RSO 1990, c S.5, s 138.3